

HOUSE No. 1911

By Mr. Rogers of Framingham, petition of the Massachusetts Co-operative Bank League and Andrew J. Rogers, Jr., relative to establishing the continued priority of a mortgage secured by a variable or changeable promissory note. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty-Two.

AN ACT ESTABLISHING THE CONTINUED PRIORITY OF A MORTGAGE SECURED BY A VARIABLE OR CHANGEABLE PROMISSORY NOTE.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Section 28A of Chapter 183 of the General Laws,
2 as most recently amended by Chapter 92 of the Acts of 1956, is
3 hereby further amended by adding at the end thereof the following
4 new paragraph: —

5 The fact that a mortgage is security for a note permitting a
6 variable or changeable rate of interest shall not affect the priority
7 of such mortgage so long as the terms by which such rate of interest
8 may be varied or changed are set forth in the mortgage instrument.

1 SECTION 2. This act shall not be interpreted as having any
2 affect on the validity of any mortgage recorded prior to the effective
3 date of this act.

of the House of Representatives
of the United States of America
in the year of our Lord one thousand nine hundred and
thirty and of our Independence the hundred and sixtieth
Congress, second session

OFFICE OF THE CLERK OF THE HOUSE OF REPRESENTATIVES

as ordered by the House of Representatives

that the Clerk of the House of Representatives
do publish the following

and that the same be printed and bound
in the form of a book

and that the Clerk of the House of Representatives
do cause the same to be printed and bound
in the form of a book
and that the Clerk of the House of Representatives
do cause the same to be printed and bound
in the form of a book